

23328

14-42190

THIS AGREEMENT, made and entered into this 17th day of October, 1990, by and between JAMES W. SELWAY and MARTA ELLEN SELWAY, husband and wife, hereinafter called Vendors, and THOMAS M. WRAY and CAROL A. WRAY, husband and wife, hereinafter called Vendees, and CHARLES F. BRESLIN, beneficiary of Trust Deed.

W I T N E S S E T H:

Vendors agree to sell to Vendees, and Vendees agree to buy from Vendors, all of the following-described property situate in Klamath County, State of Oregon, to-wit:

Lot 1 in Block 2 of Tract No. 1114, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

ACCOUNT NO. 3610-2200-300 KEY: 335499

Subject to: Taxes for 1990-91, which are now a lien but not yet payable; reservations, restrictions, easements and rights of way of record and those apparent on the land, if any; also subject to a Trust Deed executed by Vendors for Charles F. Breslin, Beneficiary, recorded June 12, 1978, in Vol. M78 at page 12480, Mortgage Records of Klamath County, Oregon, which said Trust Deed Vendees herein DO NOT assume and Vendors covenant and agree to hold them harmless therefrom;

Subject to: trust deed dated October 31, 1990, executed by James W. Selway and Marta Ellen Selway in favor of Century 21 Production Realty recorded December 5, 1990, in Vol. M90, page 24120, Mortgage Records of Klamath County, Oregon, which Vendees DO NOT ASSUME and Vendors covenant and agree to hold them harmless therefrom;

at and for a price of \$15,000.00, payable as follows, to-wit: \$3,000.00 at the time of the execution of this agreement, receipt of which is hereby acknowledged; \$12,000.00 with interest at the rate of 9% per annum from December 4, 1990, payable in installments of not less than \$152.01 per month, inclusive of interest, the first installment to be paid on the 4th day of January, 1991, and a further installment on the 4th day of every month thereafter until the full balance and interest are paid.

Vendees agree to make payments promptly on the dates above named to the order of Vendors, or the survivors of them, at Klamath County Title Co., Klamath Falls, Oregon; to keep said property at all times in as good condition as the same now are, that no improvement, now on or which may hereafter be placed on said property shall be removed or destroyed before the entire purchase price has been paid and that said property will be kept insured in companies approved by Vendors against loss or damage by fire in a sum not less than its full insurable value with loss payable to the parties as their respective interests may appear, said policies of insurance to be held by Vendors, that Vendees shall regularly and seasonably and before the same shall become subject to interest charges, all taxes, assessments, liens and incumbrances of whatsoever nature and kind and agree not to suffer or permit any part of said property to become subject to any taxes, assessments, liens, charges or incumbrances whatsoever having precedence over rights of Vendors in and to said property. Vendees shall be entitled to the possession of said property on date of closing.

Vendors will on the execution hereof make and execute in favor of Vendees good and sufficient warranty deed conveying a fee simple title to said property free and clear as of this date of all incumbrances whatsoever, except those above which Vendees assume, EXCEPT said above-described Trust Deeds and will place said deed together with one of these agreements in escrow at Klamath County Title Co., at Klamath Falls, Oregon, and shall enter into written escrow instructions in form satisfactory to said escrow holder, instructing said holder that when, and if, Vendees shall have paid the balance of the purchase price in accordance with the terms and conditions of this contract, said escrow holder shall deliver said instruments to Vendees, but that in case of default by

1 Vendees said escrow holder shall, on demand, surrender said instruments to
Vendors.

2 The property is subject to a Trust Deed from James W. Selway and Marta
3 Ellen Selway in favor of Charles F. Breslin, recorded in Vol. M78 at page 12480,
4 Mortgage Records of Klamath County, Oregon. Charles F. Breslin shall deposit
5 into the escrow collection for this contract the promissory note, dated May 10,
6 1978, in the amount of \$9,200.00, the trust deed and the request for reconvey-
7 ance. The escrow holder shall be instructed to pay vendees' net proceeds of the
8 monthly collection under this contract to Klamath County Title Company escrow
9 no. _____ until it is paid in full. Thereafter the net proceeds of the
10 monthly collections under this contract to Charles F. Breslin until it has paid
11 to Charles F. Breslin the sum of \$3,114.45, plus interest at the rate of 9%
12 per annum from April 1, 1987. Thereafter, the net proceeds of this contract
13 shall be paid to James W. Selway and Marta Ellen Selway. When the sum of
\$3,114.45, plus interest at the rate of 9% per annum from April 1, 1987, has
14 been paid to Charles F. Breslin, the escrow holder shall deliver the promissory
15 note, marked paid, the trust deed and the request for reconveyance to Klamath
16 County Title Co., as Trustee. Vendors shall pay for preparation of and recording
17 the deed of reconveyance. When Charles F. Breslin has been paid in full, all
18 payments shall be sent to Vendors. But in case Vendees should fail to make the
19 payments due under this contract before Charles F. Breslin has been paid the
20 sum of \$3,114.45, plus interest at the rate of 9% per annum from April 1, 1987,
21 then the promissory note, trust deed and request for reconveyance shall be
22 delivered to Charles F. Breslin.

23 But in case Vendees shall fail to make the payments aforesaid, or any of
24 them, punctually and upon the strict terms and at the times above specified, or
25 fail to keep any of the other terms or conditions of this agreement, time of
26 payment and strict performance being declared to be the essence of this agree-
27 ment, then Vendors shall have the following rights: (1) To foreclose this con-
28 tract by strict foreclosure in equity; (2) To declare the full unpaid balance
29 immediately due and payable; (3) To specifically enforce the terms of the agree-
30 ment by suit in equity, and in any of such cases, except exercise of the right
31 to specifically enforce this agreement by suit in equity, all the right and
32 interest hereby created or then existing in favor of Vendees derived under this
agreement shall utterly cease and determine, and the premises aforesaid shall
revert and revest in Vendors without any declaration of forfeiture or act of re-
entry, and without any other act by Vendors to be performed and without any
right of Vendees of reclamation or compensation for money paid or for improve-
ments made, as absolutely, fully and perfectly as if this agreement had never
been made.

23 Should Vendees, while in default, permit the premises to become vacant,
24 Vendors may take possession of same for the purpose of protecting and preserv-
25 ing the property and their security interest therein, and in the event posses-
26 sion is so taken by Vendors, they shall not be deemed to have waived their
27 right to exercise any of the foregoing rights.

28 And in case suit or action is instituted to foreclose or to enforce any of
29 the provisions hereof, the prevailing party in such suit or action shall be en-
30 titled to receive from the other party their costs which shall include the
31 reasonable cost of title report and title search and such sum as the trial court
32 and or appellate court, if an appeal is taken, may adjudge reasonable as at-
33 torney's fees to be allowed the prevailing party in said suit or action and or
34 appeal, if an appeal is taken.

30 Vendees further agree that failure by Vendors at any time to require per-
31 formance by Vendees of any provision hereof shall in no way affect Vendors'
32 right hereunder to enforce the same, nor shall any waiver by Vendors of such
33 breach of any provision hereof be held to be a waiver of any succeeding breach
34 of any such provision, or as a waiver of the provision itself.

WILLIAM L. SISEMORE
Attorney at Law
540 Main Street
KLAMATH FALLS, ORE.
97601

503/882-7229
O.S.B. #70133

1 This agreement shall bind and inure to the benefit of, as the circumstances
2 may require, the parties hereto and their respective heirs, executors, adminis-
trators and assigns.

3 This instrument will not allow use of the property described in this in-
4 strument in violation of applicable land use laws and regulations. Before
5 signing or accepting this instrument, the persons acquiring fee title to the
property should check with the appropriate city or county planning department
to verify approved uses.

6 WITNESS the hands of the parties the day and year first herein written.

7 James W. Selway
James W. Selway

Thomas M. Wray

8 Marta Ellen Selway
Marta Ellen Selway

Carol A. Wray

Vendors

Vendees

Charles F. Breslin

12 STATE OF CALIFORNIA)
13) SS
14 County of)

14 On this 17th day of November, 1990, personally appeared the above-named
15 James W. Selway and Marta Ellen Selway, husband and wife, and acknowledged the
16 foregoing instrument to be their voluntary act and deed.
Before me:

Linda L. Pippenger
Notary Public for California

(SEAL)

18 My Commission Expires:

9-10-1993

19 STATE OF CALIFORNIA)
20) SS
21 County of Riverside)



22 On this ____ day of October, 1990, personally appeared the above-named
23 Thomas M. Wray and Carol A. Wray, husband and wife, and acknowledged the fore-
going instrument to be their voluntary act and deed.
Before me:

Notary Public for California

(SEAL)

25 My Commission Expires:

26 STATE OF CALIFORNIA)
27) SS
28 County of)

29 On this ____ day of October, 1990, personally appeared the above-named
30 Charles F. Breslin and acknowledged the foregoing instrument to be his vol-
untary act and deed.
Before me:

Notary Public for California

(SEAL)

32 My Commission Expires:

Agreement - Page 3.

1 This agreement shall bind and inure to the benefit of, as the circumstances
2 may require, the parties hereto and their respective heirs, executors, adminis-
trators and assigns.

3 This instrument will not allow use of the property described in this in-
4 strument in violation of applicable land use laws and regulations. Before
5 signing or accepting this instrument, the persons acquiring fee title to the
property should check with the appropriate city or county planning department
to verify approved uses.

6 WITNESS the hands of the parties the day and year first herein written.

7 James W. Selway

Thomas M. Wray

8 Marta Ellen Selway

Carol A. Wray

Vendors

Vendees

Charles F. Breslin

12 STATE OF CALIFORNIA)
13) SS
County of)

14 On this _____ day of October, 1990, personally appeared the above-named
15 James W. Selway and Marta Ellen Selway, husband and wife, and acknowledged the
foregoing instrument to be their voluntary act and deed.

16 Before me:

Notary Public for California

(SEAL)

18 My Commission Expires:

19 STATE OF CALIFORNIA)
20) SS
County of Los Angeles)

21 On this 24th day of October, 1990, personally appeared the above-named
22 Thomas M. Wray and Carol A. Wray, husband and wife, and acknowledged the fore-
going instrument to be their voluntary act and deed.

23 Before me: ALVARO V. TOVAR
A NOTARY PUBLIC FOR CALIF.

Notary Public for California

(SEAL)

25 My Commission Expires: April 15, 1991

26 STATE OF CALIFORNIA)
27) SS
County of)

28 On this _____ day of October, 1990, personally appeared the above-named
29 Charles F. Breslin and acknowledged the foregoing instrument to be his vol-
untary act and deed.

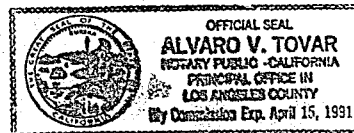
30 Before me:

Notary Public for California

(SEAL)

32 My Commission Expires:

Agreement - Page 3.



1 This agreement shall bind and inure to the benefit of, as the circumstances
2 may require, the parties hereto and their respective heirs, executors, adminis-
trators and assigns.

3 This instrument will not allow use of the property described in this in-
4 strument in violation of applicable land use laws and regulations. Before
5 signing or accepting this instrument, the persons acquiring fee title to the
property should check with the appropriate city or county planning department
to verify approved uses.

6 WITNESS the hands of the parties the day and year first herein written.

7 James W. Selway

Thomas M. Wray

8
9 Marta Ellen Selway

Carol A. Wray

10 Vendors

Vendees

11 *Charles F. Breslin*
X Charles F. Breslin

12 STATE OF CALIFORNIA)
13) SS
County of ~~Ventura~~)

14 On this ~~14th~~ day of October, 1990, personally appeared the above-named
15 James W. Selway and Marta Ellen Selway, husband and wife, and acknowledged the
foregoing instrument to be their voluntary act and deed.

16 Before me:

17 Notary Public for California

(SEAL)

(SEAL)

25 My Commission Expires:

26 STATE OF CALIFORNIA)
27) SS
County of ~~Ventura~~)

28 On this 14th day of ~~October~~ November, 1990, personally appeared the above-named
29 Charles F. Breslin and acknowledged the foregoing instrument to be his vol-
untary act and deed.

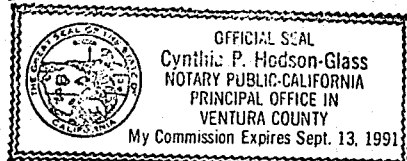
30 Before me:

Cynthia P. Hodson-Glass
Notary Public for California
cynthia P. Hodson-Glass

31 (SEAL)
My Commission Expires:
32 September 13, 1991

WILLIAM L. SISEMORE
Attorney at Law
540 Main Street
AMATH FALLS, ORE.
97601
503/882-7229
O.S.B. #70133

Agreement - Page 3.



Tax Statements to:

Thomas & Carol Wray
1386 Azusa Ave.
Azusa CA 91702

Return to: HCTC - Collection Dept.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 5th day
of Dec. A.D., 19 90 at 10:35 o'clock A M., and duly recorded in Vol. M90,
of Deeds on Page 24115.

FEE \$ 0

Evelyn Biehn - County Clerk

By Randee Muelen-Lore